

# Trade Trends of Developing Countries

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*Developing country exports have risen more rapidly than world exports over the past half-century. Growth was especially strong in the 1990s, averaging 9 percent annually. Developing countries now account for more than a third of global exports, and nearly one-fourth of global exports of manufactures. A handful of developing countries—China, South Korea, Mexico, Taiwan, and Malaysia—account for nearly half of developing country exports. Exports from Asian developing countries (especially China and the newly industrializing economies) have risen much more rapidly than exports from other developing countries. This reflects their successful industrialization and the growth of their exports of manufactures. The Asian experience contrasts sharply with the experience of sub-Saharan African developing countries as a whole. Exports from sub-Saharan Africa remain predominantly primary commodities, historically the slowest-growing and most volatile component of global trade.*

In 2000, developing countries' exports, imports, and GDP grew at a faster pace than was achieved globally. This was largely due to a combination of growth in the exports of manufactured goods and higher oil prices. Although least-developed countries (LDCs) remain a minuscule share of global trade (accounting for less than one half of one percent), the group as a whole posted GDP and export growth rates last year that were more than twice the global average. The experiences of individual LDCs varied tremendously, however. Oil-exporting LDCs boosted their export earnings by from 60 to 120 percent in 2000. The LDCs that export mainly manufactured goods enjoyed a 23-percent lift in their export earnings. But exporters of non-fuel primary products (the majority of LDCs), as well as countries experiencing civil strife, posted a decline in their export earnings. Preliminary statistics for the first half of 2001 suggest that if developing countries' exports grow at all this year, they will grow slowly.

## Scope and Sources

This paper was developed using the most current trade information available from publicly accessible databases as of October 30, 2001. It has relied on statistics compiled by the World Trade Organization (WTO)<sup>1</sup> and the International Monetary Fund (IMF)<sup>2</sup>. For aggregate numbers we have analyzed statistics for 2000. In many

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<sup>1</sup> WTO, "Participation of Developing Countries in World Trade: Recent Developments, and Trade of the Least-Developed Countries," WT/COMTD/W/65, 15 February 2000.

WTO, *International Trade Statistics 2000*, November 2000;

WTO, *Background Statistical Information with Respect to Trade in Textiles and Clothing*, September 12, 2001, WTO G/L/474.

WTO, *International Trade Statistics 2001*, October 25, 2001.

<sup>2</sup> IMF, *World Economic Outlook*, October 2001.

cases, however, the most recent data available for analyzing regional or product composition trends are for 1998.

This paper reviews trends in developing countries' merchandise trade. Where possible, we have highlighted trends in the trade of LDCs<sup>3</sup> as distinct from the broader category of "developing countries." This survey focuses on export trends, for which detailed data are available—over time, by product group, and by region. Where possible we have also analyzed trends in developing country imports.

In this assessment, we use the WTO's definition of "developing countries." The WTO defines the group as Latin America, Africa, Europe (less members of the European Union and the European Free Trade Area), the Middle East, and Asia (less Japan, Australia, and New Zealand). In a few cases (e.g., for projections covering 2001 and 2002 trade and commodity prices), we have used statistics from the IMF's *World Economic Outlook*, which employs a slightly different definition of "developing countries." That publication treats four Asian Newly Industrializing Economies (NIEs)—Taiwan, Hong Kong, South Korea, and Singapore—as "advanced economies," rather than as developing countries or economies.

## **Global Trade in 2000**

Global trade and output posted their strongest growth in more than a decade last year. Merchandise trade grew 12.5 percent (by value), nearly matching the best growth rates in five decades, to \$6.2 trillion. Strong trade growth both stimulated—and was stimulated by—strong output growth, which rose 4.5 percent.

Growth in trade varied enormously by region and by country, depending largely on the commodity composition of individual countries' exports. There were notable divergences in price trends for commodities, with crude oil prices reaching \$28 per barrel (their highest level since 1985) and non-fuel commodity prices generally declining. The prices of internationally traded manufactured goods also declined, reaching their lowest level in ten years.

Regions with a large share of their exports comprised of fuels—the Middle East, Africa and the transition economies of Central and Eastern Europe, as well as the Former Soviet Union—reported export growth of above 25 percent. For at least 17 oil-exporting countries, merchandise exports were up by more than 50 percent in 2000. In Latin America and the Caribbean, merchandise exports grew 20 percent by value (9.5 percent by volume), and output rose over 4 percent, mainly because of Mexico's strong economic growth (nearly 7 percent.) In volume terms, Mexico's exports grew more than three times as rapidly as the exports of other Latin American countries, reflecting expansion of the maquila (processing) industry in northern Mexico, and the strength last year of U.S. demand for Mexican goods. Africa's 27-percent surge in merchandise exports disguised a broad range of export performance by individual African nations. The major fuel exporters in Africa posted sharp export growth, but some 20 African countries posted absolute declines in both exports and imports. Exports by Asian developing countries were generally strong, with volume increases more than making up for declining export prices for manufactures.

## **Developing Countries**

Developing countries accounted for \$1.9 trillion of global exports in 2000, or nearly one-third of the total. Their exports soared 24 percent in 2000 in value terms. The 15-percent jump in export volume was three times the rate of growth in developing countries' output. Strong export performance, particularly in value terms, reflected both the recovery in currency values in many key developing countries that had been affected by the Asian financial crisis of 1997-1998, as well as higher oil export prices.

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<sup>3</sup> "Least-Developed Countries" are as defined by the United Nations.

Five developing countries accounted last year for one-half of all developing country exports; the top ten accounted for two-thirds of all exports from developing countries (see Table 1).

**Table 1. Top 10 Developing Country Exporters, 2000**

Country	Value (\$ billion)	Percent of Developing Country Total	Percent of World Total
1. China	249.3	13.4	4.0
2. South Korea	172.3	9.3	2.8
3. Mexico	166.4	8.9	2.7
4. Taiwan	148.3	8.0	2.4
5. Malaysia	98.2	5.3	1.6
6. Saudi Arabia	84.1	4.5	1.4
7. Singapore	78.9	4.2	1.3
8. Thailand	69.1	3.7	1.1
9. Indonesia	62.1	3.3	1.0
10. Brazil	55.1	3.0	0.9
Subtotal (Top 10)	1,183.8	63.6	19.1
Developing Country Total	1,860.0	100	30

SOURCE: World Trade Organization

Indeed, the category “developing countries” includes a diverse group of countries, with vastly differing levels of industrial development as well as resource and factor endowments. “Developing countries” include land-locked, resource-poor Chad as well as fuel-rich, industrialized Mexico.<sup>4</sup> It may be useful, therefore, to differentiate between the performance of subgroups of countries within the “developing country” category:

- **Asian Industrializing Economies** (China, Hong Kong, Singapore, South Korea, Taiwan, Malaysia, and Thailand);
- **Latin American Industrializing Countries** (Mexico, Argentina, Brazil, and Chile);
- **Oil-exporting Developing Countries** (in the Middle East, Latin America, and Africa—excluding LDCs); and
- **Other Developing Countries** (of which LDCs comprise a subset).

#### *Asian Industrializing Economies*

China and the Asian NIEs of Singapore, Hong Kong, South Korea, Taiwan, Malaysia, and Thailand accounted for 45 percent of developing country exports in 2000—a share that has grown enormously over the past 50 years (it was just 13 percent in 1948). Exports from China and the Asian NIEs together reached \$840 billion in 2000, of which China alone accounted for nearly \$250 billion (see Table 2). China’s exports soared 28 percent

<sup>4</sup> Although there is no universally accepted definition of “developing countries,” we have utilized the group as defined by the WTO. The WTO includes Latin America and the Caribbean, Africa, Europe less members of the European Union and the European Free Trade Area, the Middle East, and Asia less Japan, Australia and New Zealand. The WTO’s definition includes Israel, but does not include the transition economies in Central and Eastern Europe and the Former Soviet Union.

in 2000, and have averaged 15-percent annual growth over the past decade. As for the Asian NIEs, their exports exceeded \$590 billion, up 18 percent from the levels of a year earlier.

China and the Asian NIEs are predominantly exporters of manufactured goods; manufactures accounted for nearly 90 percent of their exports last year. China and the Asian NIEs account for two-thirds of developing countries' exports of manufactured goods.

### *Latin American Industrializing Economies*

Mexico accounted for over 14 percent of developing country exports in 2000, reaching \$166 billion, a 22-percent jump from the preceding year. More than 83 percent of its export earnings were from manufactured goods, up from 62 percent in 1990. (Both the 1990 and 2000 figures include exports from export-processing zones—maquiladoras—in northern Mexico, along the border with the United States.) Ninety percent of Mexico's exports go to the United States. Mexico accounted for 15 percent of developing countries' exports of manufactures in 2000.

The other three Latin American Industrializing Countries—Argentina, Brazil, and Chile—together exported nearly \$100 billion worth of goods in 2000, up 15 percent from the preceding year. These three countries accounted for an estimated 5 percent of developing countries' exports of manufactures last year.

**Table 2. Global Exports, 2000**

	Value (\$ Billion)	Percent Growth 1999-2000	Percent of Developing Country Exports	Percent of World Exports
World Exports	6,186	12.5%	NA	100%
Developing Country Exports	1,860	24%	100%	30%
Asian Industrializing	840	21%	45%	14%
China	250	28%	13%	4%
Asian NIEs	590	18%	32%	10%
Latin American Industrializing	266	19%	14%	4%
Mexico	166	22%	9%	3%
Argentina, Brazil, Chile	100	15%	5%	2%
Oil Exporters	274	44%	15%	4%
Other Developing	481	23%	26%	8%
Israel	31	21%	2%	0.5%
LDCs	34	28%	2%	0.5%

SOURCE: World Trade Organization

### *Oil-Exporting Developing Countries*

Most oil-exporting developing countries posted a sharp rise in their export earnings last year. Combined export earnings by oil exporters (excluding LDCs) jumped 44 percent, reaching \$270 billion in 2000. This accounted for 15 percent of developing countries' exports for the year. These nations were concentrated in the Middle East (Saudi Arabia, Iran, Kuwait, Iraq, and Oman, Bahrain, Qatar, the United Arab Emirates), but also included Latin American/Caribbean fuel exporters (Venezuela and Trinidad-Tobago) as well as Asia (Brunei) and Africa (Nigeria).

### *Other Developing Countries*

This category includes countries not identified in the preceding categories. They are in all regions, from Asia (e.g., Philippines, Indonesia, Vietnam, among others), Latin America and the Caribbean (all of Central America and all but four South American countries), Africa (all but Nigeria), the Middle East (Israel, Cyprus, Jordan, Lebanon), and Europe (Turkey, Yugoslavia). This category includes the 49 countries that meet the United Nations' definition for LDCs, but also includes countries of a high per capita income (e.g., Israel). Not surprisingly, export performance varied widely within this group, which—as a whole—accounted for more than one-fourth of developing country exports in 2000, more than \$480 billion. Export patterns among LDCs, a subset of this group, are analyzed below.

### *Least-Developed Countries*

LDC exports jumped 28 percent in 2000 (in value terms) to a record \$34 billion. LDC exports accounted for less than 2 percent of developing country exports last year, however, and just 0.5 percent of global trade—a share that has dropped from 0.9 percent in 1980. Taken as a whole, LDCs exported less than the Philippines, and just slightly more than Poland.

The aggregate statistics on LDC exports mask divergent developments within the group. Indeed, even though merchandise exports from LDCs in 2000 were at a record high, more than one third of the LDCs saw a decline in their exports.

Four distinct export patterns are discernible among LDCs, based on the commodity composition of their exports as well as the degree of stability they are experiencing (see Table 3):

- ***Oil-exporting LDCs*** (Angola, Yemen, Sudan, and Equatorial Guinea) benefited from higher oil prices and increased their exports in 2000 by between 60 and 120 percent. These four countries alone accounted for more than 40 percent of LDC exports in 2000.
- ***LDCs that export mainly manufactured goods*** (e.g., Bangladesh, Cambodia, Laos, Lesotho, Madagascar, Myanmar, and Nepal) saw exports jump nearly 25 percent in 2000. Most of these countries have posted strong export growth throughout the 1990s.
- ***LDCs that export mainly primary commodities*** (by far the largest number of LDCs) have recorded erratic export growth, with ups and downs often determined by either weather or by cyclical demand in world commodities markets. Exports from this group of countries dropped 3 percent in 2000, the third year of declining exports.
- ***LDCs that are experiencing civil strife*** (Afghanistan, Burundi, Democratic Republic of the Congo, Rwanda, Sierra Leone, Somalia) have seen their exports contract sharply over the 1990s, to levels that in some cases are below those of 20 years ago. Their exports dipped 3 percent in 2000, a more modest decline than in other recent years.

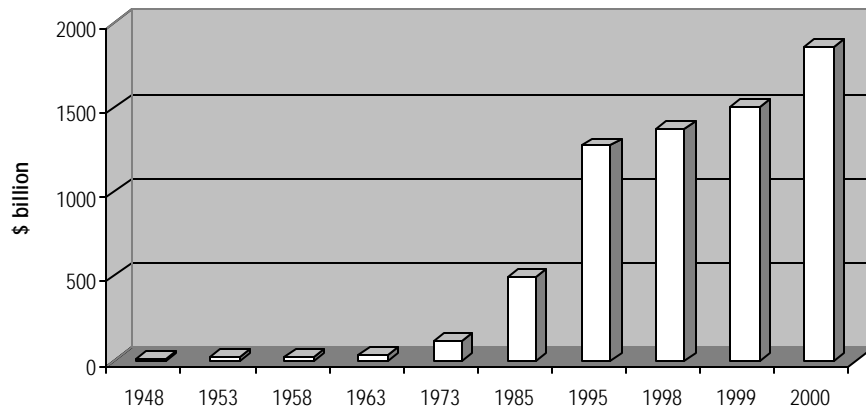
**Table 3. Merchandise Exports of LDCs, by Country Groups**

	Value (\$ Billion)	Annual Percentage Change			
	2000	1990-2000	1998	1999	2000
Oil Exporters (4)	15	11	-30	50	63
Exporters of Manufactures (7)	11	14	20	5	23
Commodity Exporters (29)	8	1	-1	-6	-3
LDCs with Civil Strife (6)	1	-7	-12	-8	-3
<b>LDC TOTAL</b>	34	7	-6	12	28
<b>WORLD TOTAL</b>	6,186	6.0	-1.5	4.0	12.5

SOURCE: World Trade Organization

### Trends Over Time<sup>5</sup>

Developing country exports rose from less than \$18 billion in 1948 to nearly \$1.9 trillion in 2000 (in current dollars), reflecting an average annual rate of growth over the period of 9 percent, according to statistics compiled by the WTO (see Figure 1). During the same period, global exports rose, also at an average annual rate of 9 percent, from under \$60 billion to \$6.2 trillion. This was approximately three times the rate of growth in output over the period.

**Figure 1. Exports from Developing Countries, 1948–2000**

Source: World Trade Organization

From 1990 through 2000, developing country exports grew at a 9-percent average annual rate (both in volume and value). This compared to 6-percent average annual growth in global exports over the decade. The only export contraction among developing countries occurred in 1998, immediately following the Asian financial crisis. In that year, developing country exports dipped 8 percent in value terms, even though export volume increased by 5 percent (see Figure 2). This divergence reflected the effects of widespread currency depreciation among developing countries. Growth resumed in 1999, however, with the value of exports by

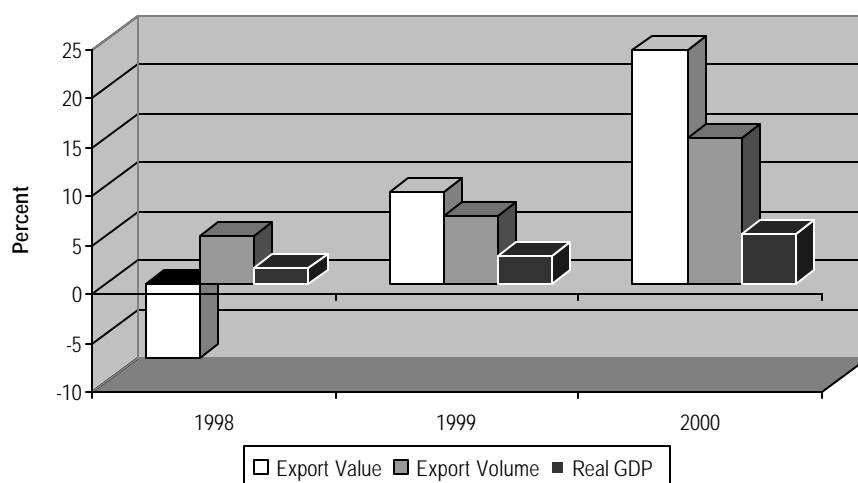
<sup>5</sup> Historical trade data are more limited than are the data for 2000. We have therefore had to utilize groups of countries reported by the WTO, rather than those analyzed in the preceding section. The WTO data are grouped regionally as follows: China and the Asian NIEs (Hong Kong, Singapore, Korea, Taiwan, Thailand, Malaysia)—this corresponds to our “industrializing Asia” category; Other Developing Asia; Latin America and Caribbean; Middle East (this corresponds roughly to our “oil-exporting developing countries” group), and Africa (which includes many of the world’s “least-developed countries.”)

developing countries increasing 9.5 percent, compared with 7-percent growth in volume. Developing countries' export growth soared to 24 percent in value terms in 2000 (15 percent by volume). The strong performance in 1999 and 2000 reflected both the recovery in currency values in many key developing countries, as well as higher oil prices.

### ***Preliminary Data for 2001***

Developing countries' trade (both exports and imports) slowed notably in the first half of 2001, according to preliminary data. Developing country exports rose (in U.S. dollars) just 2 percent in the first six months of the year (a 4-percent annual rate), while imports rose twice as fast. Indeed, the value of developing country merchandise exports in the second quarter 2001 was *below* that of a year earlier. Two factors explain this development: lower volume growth (resulting from sluggish global demand for their products) and a decline in U.S. dollar prices for many of the commodities and manufactures that developing countries export.

**Figure 2. Growth of Developing Country Exports (Value and Volume) and GDP**



Source: World Trade Organization

### **Share of Global Exports**

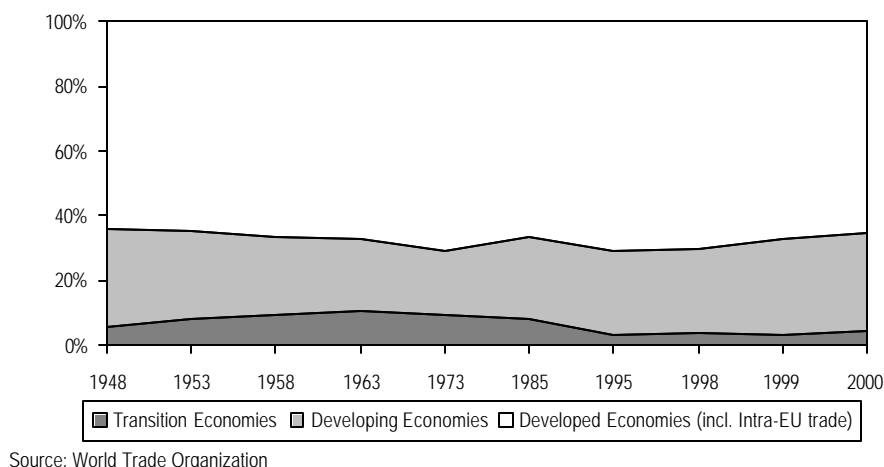
Developing countries accounted for one-third of world exports immediately following World War II, when the economies of Europe and Asia were rebuilding from wartime damage, and developed country exports (except from the United States) were depressed. Developing countries' share of global exports declined steadily up to 1973, the year before the first oil crisis.

Starting in 1974, however, their share of world exports gradually increased, reaching 28 percent in 1997. Initially, this acceleration in growth reflected increased export earnings from Middle Eastern countries resulting from the 1974 and 1979 hikes in oil prices. Beginning in the 1980s, substantial growth in exports of manufactured goods from many industrializing Asian economies helped to enlarge developing countries' share of global trade.

In 1998, developing countries' share of global merchandise exports dropped to 26 percent, reflecting the immediate impact of the Asian financial crisis, before inching up to 27 percent in 1999, and reaching a 50-year high of 30 percent in 2000 (see Figure 3). Despite strong export growth in the last few years, developing

countries' share of world exports remained far smaller than their share of the world's population, which approached 80 percent in 2000.

**Figure 3. Share of World Exports, by Country Group<sup>6</sup>, 1948-2000**



Developing countries' share of global trade in manufactures<sup>7</sup> has risen substantially over the past four decades (see Figure 4), reaching 27 percent in 2000 (of which the Asian and Latin American Industrializing Countries accounted for four-fifths). Developing countries accounted for 30 percent of global exports of agricultural products and 54 percent of world exports of mining products in 2000, shares that have increased only slightly over the past decade.

### Regional Sources of Developing Country Exports

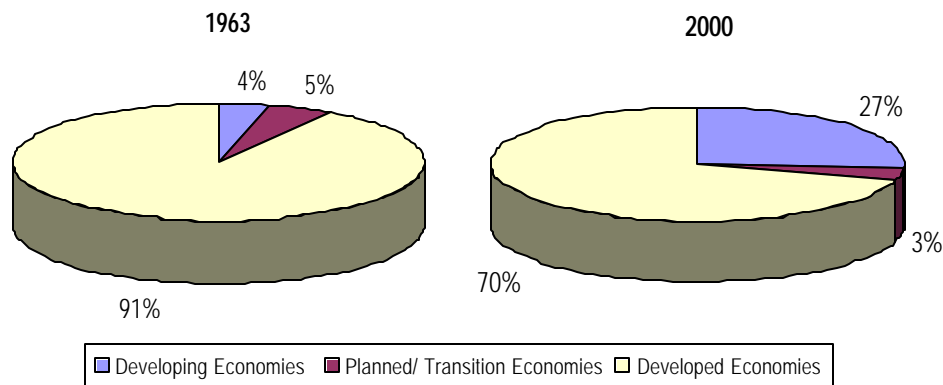
Regionally, the most rapid growth in exports from developing countries occurred in Asia, principally China and the NIEs (see Figure 5). Exports from China and the Asian NIEs grew from \$2 billion in 1948 to \$840 billion in 2000.

<sup>6</sup> The WTO country groups are defined as follows: "Developed Economies" include North America, EU, EFTA, Australia, Japan and New Zealand; "Developing Economies" include Latin America, Africa, Europe less EU and EFTA, the Middle East, and Asia less Japan, Australia and New Zealand; "Planned/Transition Economies" include central and Eastern Europe, the Baltic States and the former Commonwealth of Independent States.

<sup>7</sup> Manufactures are defined, using SITC revision 3, to encompass the following: Section 5 (Chemicals and related products); Section 6 (Manufactures classified according to material, i.e. leather, rubber, cork and wood, paper, textiles, non metallic minerals, iron and steel, manufactures of metals. Non ferrous materials are excluded); Section 7 (Machines and transport equipment); and Section 8 (Miscellaneous manufactured material, excluding arms and ammunition).

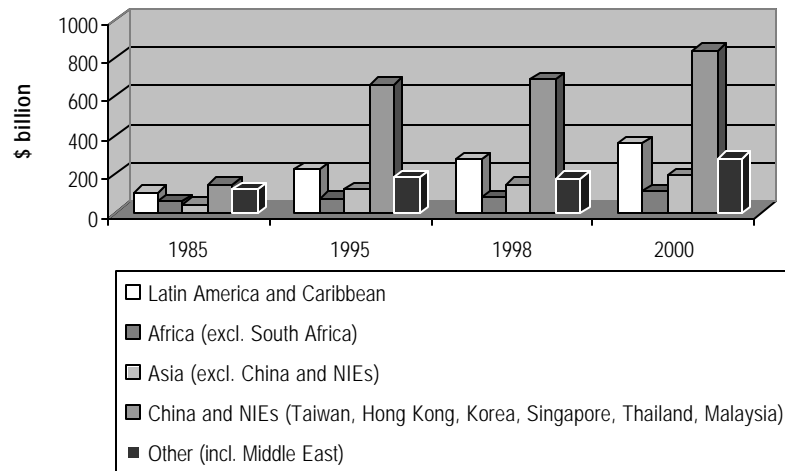


**Figure 4. Shares of Global Exports of Manufactures**



Source: World Trade Organization

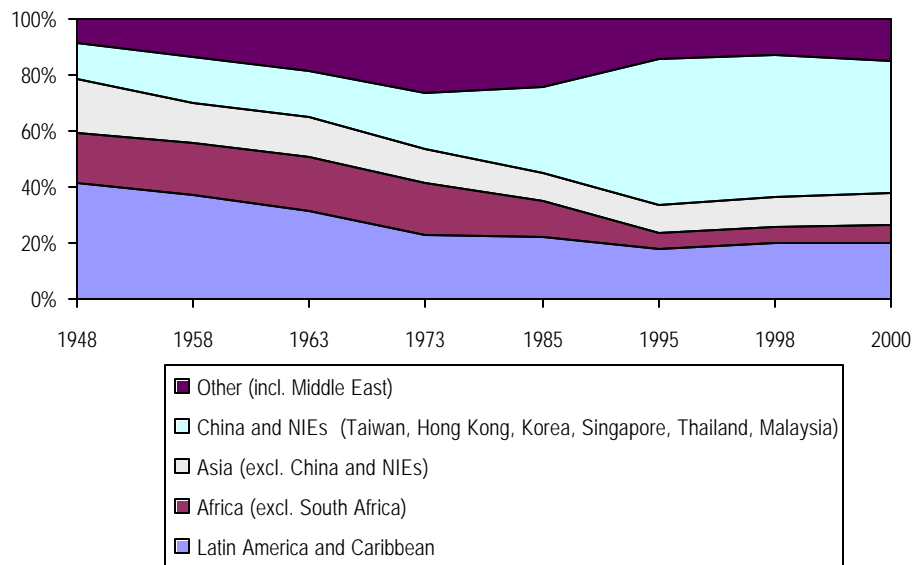
**Figure 5. Value of Developing Country Exports, by Region**



Source: World Trade Organization

WTO statistics indicate that China and the Asian NIEs accounted for just 13 percent of developing country exports in 1948—a lower share than that of Africa; by the mid-1990s, however, China and the Asian NIEs accounted for 55 percent of developing country exports (see Figure 6). The China-Asian NIE share dipped to just under 50 percent by 1998 in the wake of the Asian financial crisis, and dropped to 45 percent in 2000, as higher world oil prices helped enlarge the share of developing country exports from the Middle East and oil-exporting Latin American countries.

**Figure 6. Share of Developing Country Exports, by Region**

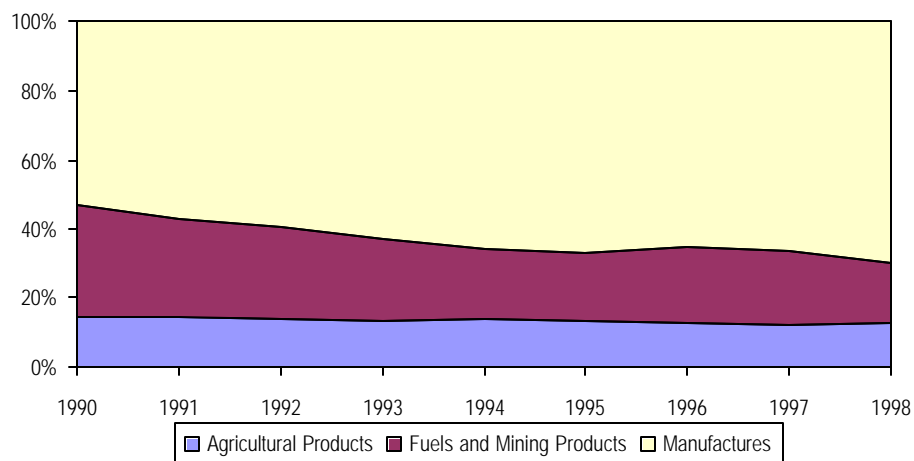


Source: World Trade Organization

## Commodity Composition of Exports

Manufactured goods have generally risen as a share of developing country exports. Manufactures accounted for less than 10 percent of developing country merchandise exports in 1963; by the late 1990s, that share had risen to over two-thirds (see Figure 7).

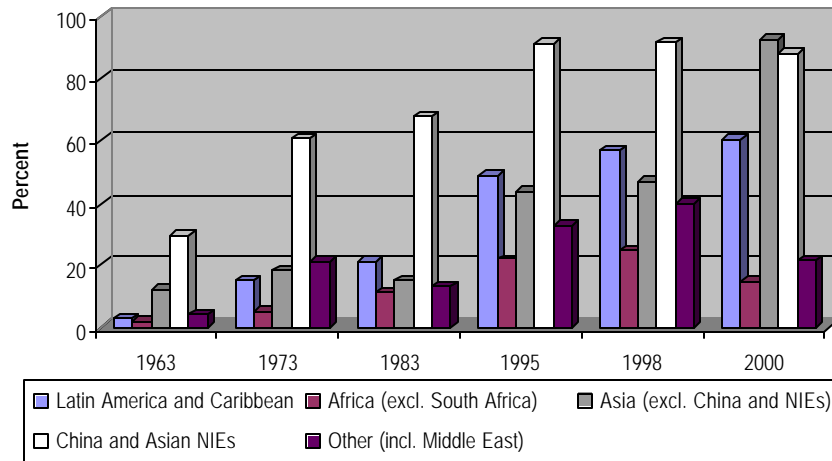
**Figure 7. Export Structure of Developing Countries, 1990-1998**



Source: World Trade Organization

The shift was especially pronounced for China and the NIEs, as well as for other developing countries in Asia, where manufactures accounted for approximately 90 percent of merchandise exports by the late 1990s (see Figure 8).

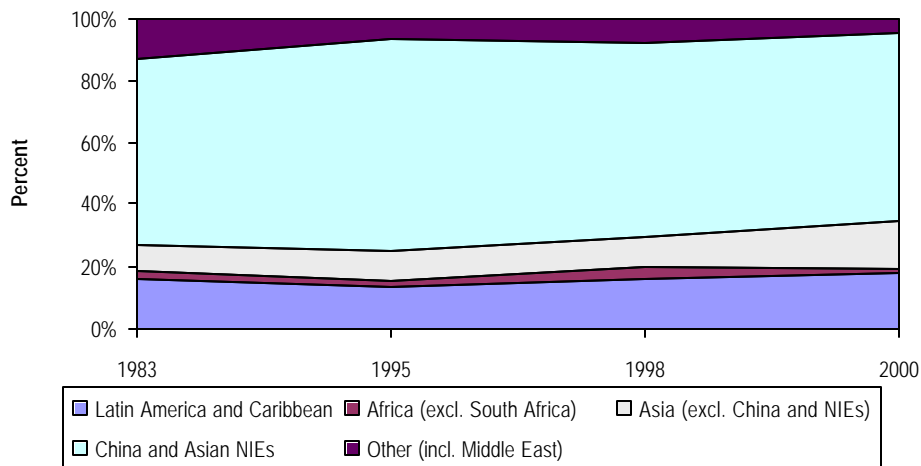
**Figure 8. Exports of Manufactures as a Share of Total Exports, by Region, 1963-2000**



Source: World Trade Organization

Among developing countries, China and the Asian NIEs became especially important sources of manufactures trade, accounting for two thirds of developing countries' exports of manufactures by the mid-1990s (see Figure 9). Exports of manufactures from other developing countries in Asia (e.g., Indonesia and India) have risen rapidly in recent years, as have exports from Asian least-developed economies, and from Mexico and Brazil. Mexico accounted for nearly 15 percent of developing country exports of manufactures in 2000, and Argentina, Brazil, and Chile an estimated 5 percent. Almost all of the remaining 15 percent of developing country exports of manufactures came from Bangladesh, Indonesia, India, and the Philippines, whose combined exports of manufactures (\$147 billion) exceeded those of Mexico.

**Figure 9. Developing Country Exports of Manufactures, Share by Region**



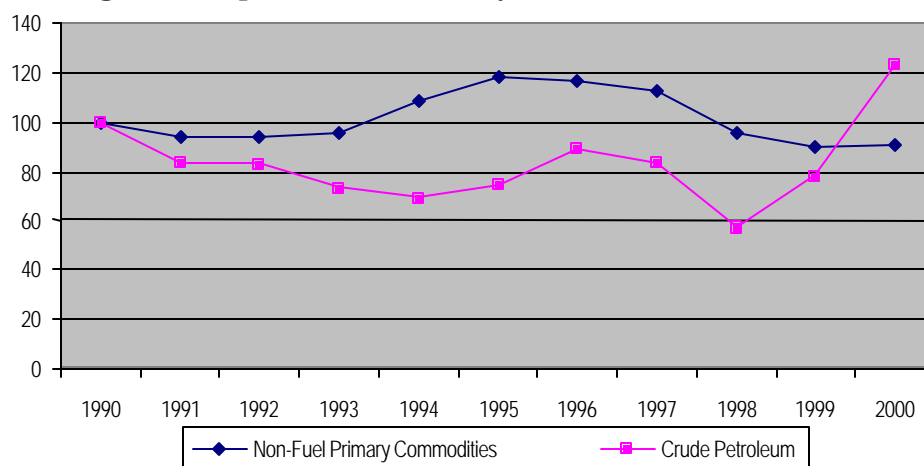
Source: World Trade Organization

### *Dependence on Primary Commodities*

While many developing countries have developed their manufacturing sectors and diversified their exports, relatively few have weaned themselves from dependence on primary commodities for export earnings. Indeed, according to the World Bank, bulk primary commodities and fuels account for more than half of export earnings for nearly two thirds of low- and middle-income countries. Some countries, principally in sub-Saharan Africa, have remained dependent on exports of minerals and/or agricultural products, where prices are often volatile. Others (e.g. members of the Organization of Petroleum Exporting Countries) have remained heavily dependent on exports of fossil fuels, with growth in the value of exports largely a function of global oil prices.

In the mid-1990s, exporters of non-fuel commodities saw substantial gains in world prices for their products—especially cereals, coffee, cocoa beans, timber, and rubber—while exporters of petroleum products saw substantial erosion in their export prices. The trend has been quite different in recent years, however. Oil prices rose sharply in 1999 and 2000 and, while moderating slightly in the first half of 2001, have remained relatively high. Food and beverage prices have generally declined in recent years, as have prices for raw textile fibers and most metals (see Figure 10).

**Figure 10. Export Prices of Primary Commodities<sup>8</sup> (Index 1990=100)**



Source: World Trade Organization

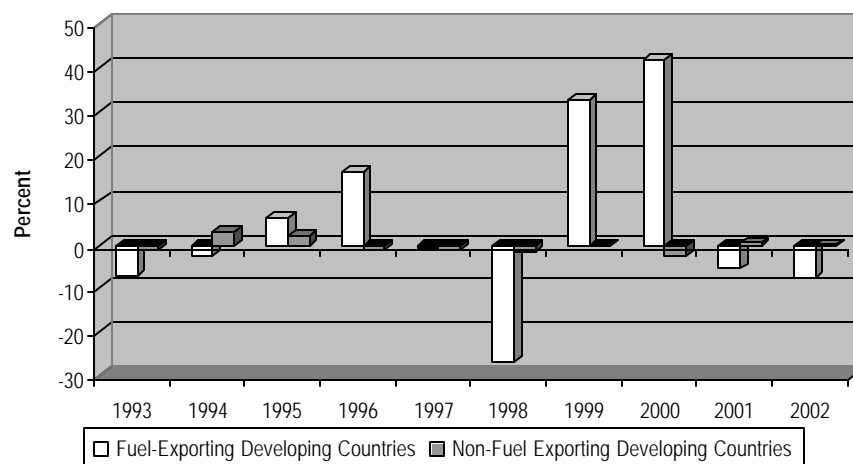
This divergence has had a significant negative impact on the terms of trade and trade balances of net fuel-importing sub-Saharan African countries that depend on the export of a few primary commodities (see Figure 11). The IMF projects declining prices for non-fuel commodity prices in 2001, with a slight recovery in non-fuel commodity prices in 2002. It also projects (based on information as of September 5, 2001) that oil prices over the next two years would moderate slightly in 2001 and 2002.

### *Dependence on Textile Exports*

Moreover, even developing countries, predominantly in Asia, that have developed significant manufacturing capabilities often remain very dependent on a limited variety of goods for export. Many rely on earnings from the textile and apparel sector for a substantial portion of their foreign exchange earnings (see Table 4).

<sup>8</sup> Indices are annual averages based on dollar prices.

**Figure 11. Terms of Trade, by Country Group<sup>9</sup>, 1993-2002**



Source: International Monetary Fund

This concentration of manufacturing in a single sector—particularly the textile sector—renders these countries extremely vulnerable to the changes in the competitive climate that will occur following the December 31, 2004 phase-out of the Multi-Fibre Arrangement (MFA). The MFA is a system of quotas that has for decades curtailed textile exports by larger textile-exporting countries like China—which, even with the quotas in effect, today supplies more than 10 percent of world exports of textiles and over 18 percent of global trade in apparel. The MFA quotas have given smaller and newer-to-market textile and apparel producers essentially a guaranteed level of access to the U.S. market (as well as the markets of other textile and apparel-importing developed countries), while encouraging countries like China to invest in the textile and garment industries of countries that have such access to the U.S. and other quota-allocating markets. These distortions will change dramatically after the MFA phase-out, making it more difficult for LDC textile exporters to maintain their level of sales without significantly improving productivity, quality, and price competitiveness.<sup>10</sup>

<sup>9</sup> The definition of “developing countries” analyzed in the IMF’s *World Economic Outlook* differs from that of the WTO. The IMF publication does not include Taiwan, Hong Kong, South Korea, and Singapore.

<sup>10</sup> China is expected to become a WTO member within a month or two. As is the case for all WTO members, quotas on Chinese textile and apparel exports are slated to end on December 31, 2004. But significant restraints will remain in effect. As part of China’s protocol of accession to the WTO, China has agreed to two provisions sought by textile-importing countries, including the United States. The first, a textile safeguard, allows any WTO member to impose quotas on Chinese textiles or apparel if market disruption occurs. This provision covers all products under the WTO Agreement on Textiles and Apparel as of January 1, 1995. The mechanism remains in effect until December 31, 2008. The quota is imposed immediately upon receipt by the WTO of a request for consultations; it may be kept in place for up to a year; and the safeguard may be extended by reapplication. The second provision is a product-specific safeguard (that includes, but is not limited to textiles) that addresses rapidly increasing imports from China that cause or threaten to cause market disruption. This provision remains in effect for 12 years after China’s accession to the WTO.

**Table 4. Exports of Textiles and Apparel as a Share of Total Merchandise Exports, 2000**

	Percent of Total Export Earnings		
	Textiles	Clothing	Textiles and Clothing
Bangladesh	9	75	84
Pakistan	49	23	72
Mauritius	5	64	69
Sri Lanka	4	50	54
Nepal	32	21	53
Tunisia	2	40	42
Turkey	14	25	39
Morocco	2	32	34
Madagascar	29	1	30
Haiti	2	28	30
India	14	14	28

SOURCE: World Trade Organization